

Table DE.15a: Price indices in Germany, 1870-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Price and return indexes								Annual inflation rates and return rates							
	Consumer price index (1950=100)	GDP price index (1950=100)	PCE index (1950=100)	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price index	Equity total return index (dividend reinvested)	Equity total real return index (CPI)	Consumer price inflation	GDP price inflation	PCE inflation	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price inflation	Equity total return (incl. dividend)	Equity total real return (CPI)
	P_t								P_t							
1870	34.3	38.3				101.6	103.1	102.5								
1871	36.8	40.0				119.2	131.2	121.1	7.1%	4.5%				17.3%	27.2%	18.1%
1872	38.8	42.9				160.0	191.6	168.7	5.4%	7.3%				34.3%	46.1%	39.3%
1873	42.6	45.3				157.8	203.8	163.4	10.0%	5.4%				-1.4%	6.4%	-3.1%
1874	44.8	45.5				121.6	167.5	127.5	5.1%	0.5%				-23.0%	-17.8%	-22.0%
1875	41.0	43.0				96.3	140.8	116.8	-8.4%	-5.5%				-20.8%	-15.9%	-8.4%
1876	40.5	42.7				78.3	120.7	101.4	-1.3%	-0.8%				-18.6%	-14.3%	-13.2%
1877	41.4	41.7				72.2	116.6	96.0	2.2%	-2.2%				-7.9%	-3.4%	-5.3%
1878	39.2	40.7				75.8	129.0	112.2	-5.2%	-2.5%				5.1%	10.7%	16.8%
1879	38.5	39.1				91.1	163.6	144.3	-1.7%	-4.0%				20.1%	26.8%	28.7%
1880	40.9	40.8				117.4	221.1	184.1	6.3%	4.4%				28.9%	35.2%	27.5%
1881	41.3	40.2				123.0	243.6	200.8	0.8%	-1.5%				4.8%	10.2%	9.1%
1882	40.3	40.4				123.0	255.8	216.1	-2.4%	0.6%				0.0%	5.0%	7.6%
1883	40.2	39.4				124.1	270.6	229.2	-0.2%	-2.6%				0.9%	5.8%	6.1%
1884	38.6	39.0				119.3	273.0	241.1	-3.9%	-1.0%				-3.8%	0.9%	5.2%
1885	37.6	38.1				114.8	276.2	250.7	-2.7%	-2.3%				-3.8%	1.2%	4.0%
1886	37.0	37.9				116.1	292.3	268.9	-1.5%	-0.7%				1.2%	5.8%	7.3%
1887	37.0	38.1				118.9	313.3	288.4	0.0%	0.5%				2.4%	7.2%	7.3%
1888	37.5	38.9				136.1	375.3	340.5	1.4%	2.1%				14.4%	19.8%	18.1%
1889	38.9	40.0				165.8	480.4	420.0	3.7%	3.1%				21.8%	28.0%	23.3%
1890	40.2	41.1				161.1	492.8	417.5	3.3%	2.6%				-2.8%	2.6%	-0.6%
1891	41.0	40.8				139.6	452.8	376.3	2.0%	-0.7%				-13.3%	-8.1%	-9.9%
1892	40.8	41.0				133.2	455.9	381.0	-0.6%	0.6%				-4.6%	0.7%	1.3%
1893	40.2	38.6				133.8	480.6	406.8	-1.4%	-5.9%				0.4%	5.4%	6.8%
1894	39.6	38.1				143.8	541.6	465.3	-1.4%	-1.3%				7.5%	12.7%	14.4%
1895	39.4	38.3				162.3	640.8	555.0	-0.7%	0.4%				12.8%	18.3%	19.3%
1896	38.5	38.9				167.3	691.6	612.8	-2.2%	1.6%				3.1%	7.9%	10.4%
1897	39.6	39.8				176.8	770.3	664.2	2.7%	2.4%				5.7%	11.4%	8.4%
1898	40.9	40.0				182.3	838.2	697.3	3.5%	0.5%				3.2%	8.8%	5.0%
1899	40.6	41.5				186.2	903.3	758.4	-0.8%	3.8%				2.1%	7.8%	8.8%
1900	41.5	42.9				171.6	878.3	723.3	2.2%	3.3%				-7.8%	-2.8%	-4.6%
1901	42.1	42.0				153.8	829.8	672.8	1.4%	-2.1%				-10.4%	-5.5%	-7.0%
1902	42.5	42.1				154.6	874.3	700.7	1.1%	0.1%				0.5%	5.4%	4.1%
1903	42.1	42.2				161.2	953.0	770.5	-0.9%	0.4%				4.3%	9.0%	10.0%
1904	42.4	42.4				172.0	1,069	857	0.7%	0.5%				6.7%	12.2%	11.2%
1905	43.7	43.8				188.3	1,229	957	3.0%	3.2%				9.4%	15.0%	11.7%
1906	46.7	46.0				186.3	1,278	933	6.8%	5.0%				-1.0%	4.0%	-2.5%
1907	47.5	46.3				171.8	1,246	894	1.7%	0.6%				-7.8%	-2.5%	-4.2%
1908	47.4	45.6				166.9	1,279	919	-0.3%	-1.5%				-2.8%	2.6%	2.8%
1909	48.3	46.6				177.1	1,430	1,009	1.9%	2.3%				6.1%	11.8%	9.7%
1910	49.3	48.3				188.2	1,596	1,102	2.1%	3.6%				6.3%	11.6%	9.2%
1911	50.8	48.1				189.6	1,690	1,132	3.2%	-0.3%				0.8%	5.9%	2.8%
1912	53.6	49.3				189.2	1,776	1,128	5.4%	2.5%				-0.2%	5.1%	-0.3%
1913	53.9	49.6				182.1	1,799	1,136	0.6%	0.6%				-3.7%	1.3%	0.7%
1914	55.6	51.2				167.8	1,745	1,083	3.1%	3.1%				-7.9%	-3.0%	-4.7%
1915	69.6	64.1				153.1	1,660	812	25.2%	25.2%				-8.7%	-4.9%	-25.0%
1916	90.7	83.5				178.1	2,015	761	30.3%	30.3%				16.3%	21.3%	-6.3%
1917	135.2	124.4				215.3	2,566	648	49.0%	49.0%				20.9%	27.4%	-14.8%
1918	162.1	149.1				220.0	2,737	579	19.9%	19.9%				2.2%	6.7%	-10.6%
1919	222.2	204.4				162.6	2,134	332	37.1%	37.1%				-26.1%	-22.0%	-42.6%
1920	545.4	501.7				317.1	4,339	273	145.4%	145.4%				95.0%	103.4%	-18.0%
1921	717	660				667.8	9,513	431	31.5%	31.5%				110.6%	119.2%	58.0%
1922	12,932	11,896						302	1703%	1703%						-29.8%
1923	4.E+12	3.E+12						401	3.E+08	3.E+08						32.6%
1924	68.5	63.0				40.8	626	312	-100.0%	-100.0%						-22.1%
1925	74.9	68.9				44.3	722	330	9.4%	9.4%				8.6%	15.5%	5.7%
1926	75.7	70.8				53.5	925	415	1.1%	2.7%				20.7%	28.1%	25.9%
1927	79.2	72.4				78.3	1,402	604	4.6%	2.3%				46.3%	51.5%	45.4%
1928	81.4	75.0				73.7	1,378	577	2.7%	3.6%				-5.9%	-1.7%	-4.4%
1929	82.6	76.4				66.3	1,307	539	1.6%	1.8%				-10.0%	-5.2%	-6.6%
1930	79.5	76.2				54.2	1,136	487	-3.8%	-0.3%				-18.3%	-13.1%	-9.7%
1931	73.0	72.0				36.8	837	390	-8.1%	-5.5%				-32.2%	-26.3%	-20.0%
1932	64.7	63.7				27.3	670	353	-11.4%	-11.5%				-25.9%	-19.9%	-9.3%
1933	63.3	60.8				33.3	862	464	-2.2%	-4.4%				22.3%	28.7%	31.4%
1934	65.0	61.0				38.5	1,034	542	2.7%	0.3%				15.5%	19.9%	16.8%
1935	66.1	60.7				44.7	1,252	646	1.7%	-0.4%				16.0%	21.1%	19.1%
1936	66.7	60.5				49.5	1,439	734	1.0%	-0.4%				10.8%	15.0%	13.6%
1937	67.1	61.0				55.4	1,674	849	0.5%	0.8%				12.0%	16.3%	15.7%
1938	67.4	62.5				54.0	1,703	861	0.5%	2.6%				-2.6%	1.7%	1.3%
1939	67.7	63.5				50.8	1,682	847	0.5%	1.6%				-5.9%	-1.2%	-1.6%
1940	69.9	61.4				62.2	2,152	1,050	3.1%	-3.3%				22.3%	27.9%	24.0%
1941	71.5	58.6				74.0	2,661	1,269	2.3%	-4.5%				19.0%	23.7%	20.9%
1942	73.7	57.8				76.8	2,864	1,324	3.1%	-1.4%				3.7%	7.6%	4.4%
1943	74.3	58.7				76.3	2,939	1,348	0.7%	1.5%				-0.7%	2.6%	1.8%
1944	76.1	61.8				76.0	3,009	1,348	2.5%	5.2%				-0.3%	2.4%	0.0%
1945	78.9	70.3				74.0	2,944	1,273	3.7%	13.8%				-2.6%	-2.2%	-5.6%
1946	87.0	78.8				68.5	2,730	1,071	10.3%	12.1%				-7.4%	-7.3%	-15.9%
1947	90.6	83.8				73.3	2,921	1,099	4.1%	6.3%				6.9%	7.0%	2.6%
1948	101.1	96.9				52.9	2,050	737	11.7%	15.7%				-27.8%	-29.8%	-33.0%
1949	108.2	103.3				14.6	585	186	6.9%	6.6%				-72.4%	-71.5%	-74.8%
1950	100.0	100.0				20.3	803	274	-7.5%	-3.2%				38.9%	37.3%	47.5%
1951	107.6	111.7	108.1			29.0										

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	Price and return indexes								Annual inflation rates and return rates							
	Consumer price index (1950=100)	GDP price index (1950=100)	PCE index (1950=100)	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price index	Equity total return index (dividend reinvested)	Equity total real return index (CPI)	Consumer price inflation	GDP price inflation	PCE inflation	Real estate price index (whole country)	Real estate price index (West Germany)	Equity price inflation	Equity total return (incl. dividend)	Equity total real return (CPI)
	P_t								P_t							
1971	163.8	208.3	165.5			192.1	14,483	2,979	5.2%	7.6%	5.0%			-2.9%	1.2%	-3.6%
1972	172.7	217.8	174.8			210.3	16,409	3,197	5.4%	4.5%	5.6%			9.5%	13.3%	7.3%
1973	185.0	231.5	186.1			197.9	15,906	2,905	7.1%	6.3%	6.5%			-5.9%	-3.1%	-9.1%
1974	197.6	248.3	199.5			168.7	14,086	2,402	6.9%	7.3%	7.2%			-14.8%	-11.4%	-17.3%
1975	209.6	262.4	211.5			194.0	16,887	2,714	6.0%	5.7%	6.0%			15.0%	19.9%	13.0%
1976	218.4	271.1	220.4		55.5	210.2	18,917	2,911	4.2%	3.3%	4.2%			8.3%	12.0%	7.3%
1977	226.5	279.5	227.6		57.5	209.9	19,786	2,928	3.7%	3.1%	3.3%		3.6%	-0.1%	4.6%	0.6%
1978	232.6	289.4	233.5		61.0	229.3	22,788	3,273	2.7%	3.5%	2.6%		6.1%	9.2%	15.2%	11.8%
1979	242.3	301.8	243.4		66.5	219.6	22,890	3,153	4.1%	4.3%	4.3%		9.0%	-4.2%	0.4%	-3.7%
1980	255.3	318.2	257.5		72.5	209.5	23,101	3,016	5.4%	5.4%	5.8%		9.0%	-4.6%	0.9%	-4.3%
1981	271.5	331.5	273.6		77.5	209.3	24,406	2,998	6.3%	4.2%	6.3%		6.9%	-0.1%	5.6%	-0.6%
1982	285.7	346.7	287.4		80.5	211.0	25,995	3,032	5.2%	4.6%	5.0%		3.9%	0.8%	6.5%	1.1%
1983	294.9	356.4	296.6		81.0	278.2	35,825	4,044	3.2%	2.8%	3.2%		0.6%	31.8%	37.8%	33.4%
1984	302.2	363.5	304.2		80.0	315.8	42,141	4,647	2.5%	2.0%	2.5%		-1.2%	13.5%	17.6%	14.9%
1985	308.4	371.2	309.3		79.0	429.9	59,577	6,426	2.0%	2.1%	1.7%		-1.3%	36.1%	41.4%	38.3%
1986	308.0	382.4	307.6		79.0	608.0	86,513	9,347	-0.1%	3.0%	-0.6%		0.0%	41.4%	45.2%	45.5%
1987	308.8	387.3	309.0		78.5	529.5	77,584	8,362	0.2%	1.3%	0.4%		-0.6%	-12.9%	-10.3%	-10.5%
1988	312.6	393.8	313.1		78.5	448.1	68,301	7,267	1.2%	1.7%	1.3%		0.0%	-15.4%	-12.0%	-13.1%
1989	321.5	405.1	322.4		80.5	572.7	90,412	9,358	2.8%	2.9%	3.0%		2.5%	27.8%	32.4%	28.8%
1990	329.9	418.9	331.0		81.5	670.9	109,005	11,000	2.6%	3.4%	2.7%		1.2%	17.2%	20.6%	17.5%
1991	343.1	431.8	344.2	85.5	83.0	607.8	102,268	9,967	4.0%	3.1%	4.0%		1.8%	-9.4%	-6.2%	-9.4%
1992	360.8	455.1	359.0	91.5	86.5	591.5	103,206	9,679	5.1%	5.4%	4.3%	7.0%	4.2%	-2.7%	0.9%	-2.9%
1993	376.6	473.3	372.1	97.5	89.5	634.7	113,719	10,216	4.4%	4.0%	3.6%	6.6%	3.5%	7.3%	10.2%	5.6%
1994	387.0	485.1	381.5	103.0	92.0	719.5	131,084	11,460	2.8%	2.5%	2.5%	5.6%	2.8%	13.4%	15.3%	12.2%
1995	393.8	494.8	386.9	107.0	93.5	700.6	130,226	11,189	1.8%	2.0%	1.4%	3.9%	1.6%	-2.6%	-0.7%	-2.4%
1996	399.2	498.0	390.6	107.5	93.0	799.7	151,616	12,850	1.4%	0.6%	0.9%	0.5%	-0.5%	14.1%	16.4%	14.8%
1997	408.9	499.3	395.5	106.0	91.5	1,095	211,307	17,570	1.9%	0.3%	1.3%	-1.4%	-1.6%	37.0%	39.4%	36.7%
1998	411.0	502.2	397.7	104.5	91.0	1,401	274,004	22,558	1.0%	0.6%	0.5%	-1.4%	-0.5%	27.9%	29.7%	28.4%
1999	413.2	503.2	399.2	104.5	91.0	1,453	288,246	23,601	0.6%	0.2%	0.4%	0.0%	0.0%	3.7%	5.2%	4.6%
2000	419.1	499.8	402.4	105.0	91.5	1,813	364,578	29,432	1.4%	-0.7%	0.8%	0.5%	0.5%	24.8%	26.5%	24.7%
2001	427.2	505.4	409.8	104.5	92.5	1,382	282,710	22,388	1.9%	1.1%	1.9%	-0.5%	1.1%	-23.8%	-22.5%	-23.9%
2002	433.6	512.7	414.7	103.0	93.5	1,044	217,348	16,961	1.5%	1.4%	1.2%	-1.4%	1.1%	-24.5%	-23.1%	-24.2%
2003	438.1	518.3	421.5	101.0	93.5	825	176,564	13,636	1.0%	1.1%	1.6%	-1.9%	0.0%	-20.9%	-18.8%	-19.6%
2004	445.3	523.9	426.3	99.5	93.0	1,011	221,007	16,791	1.7%	1.1%	1.2%	-1.5%	-0.5%	22.6%	25.2%	23.1%
2005	452.1	527.1	433.4	98.0	93.0	1,176	263,448	19,715	1.5%	0.6%	1.7%	-1.5%	0.0%	16.3%	19.2%	17.4%
2006	459.3	528.7	437.7	97.0	93.5	1,475	337,699	24,874	1.6%	0.3%	1.0%	-1.0%	0.5%	25.4%	28.2%	26.2%
2007	469.7	537.4	444.2	97.5	94.0	1,833	429,935	30,967	2.3%	1.6%	1.5%	0.5%	0.5%	24.2%	27.3%	24.5%
2008	481.9	541.5	451.6	98.0	94.5	1,426	344,065	24,154	2.6%	0.8%	1.7%	0.5%	0.5%	-22.2%	-20.0%	-22.0%
2009	483.7	547.9	451.8	98.0	96.0	1,085	272,858	19,084	0.4%	1.2%	0.1%	0.0%	1.6%	-24.0%	-20.7%	-21.0%
2010	489.2	551.1	460.6	99.0	98.5	1,307	339,055	23,451	1.1%	0.6%	1.9%	1.0%	2.6%	20.5%	24.3%	22.9%
2011	500.5	555.4	470.3	102.5	102.5	1,391	371,311	25,101	2.3%	0.8%	2.1%	3.5%	4.1%	6.4%	9.5%	7.0%